

UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

DUNSINK TRADING, LTD.,

Plaintiff,

-against-

PITSBURG FINANCIAL, INC.,

Defendant.

Case No. 08 Civ. 5011 (GBD)

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Anthony M. Pabon duly sworn, deposes and says:

I am over the age of 18 years and I am not a party to the within action and reside in Bayonne, New Jersey. I am a licensed process server, license number 0841547.

On July 25, 2008, I served by e-mail and regular first class mail the following documents herein: (1) SUMMONS IN A CIVIL ACTION, (2) VERIFIED COMPLAINT, (3) ORDER DATED JULY 25, 2008, PERMITTING ALTERNATIVE MEANS OF SERVICE RENDERED BY JUDGE GEORGE B. DANIELS AND (4) LETTER DATED JULY 25, 2008, FROM ANTHONY B. ULLMAN, ESQ., TO PITSBURG FINANCIAL, INC. (WITH ENCLOSURES), upon the following:

(a) email:

chartering@pitfin.com

pitfin@pitfin.com

(b) first class mail:

Pitsburg Financial Inc.
Ricardo Arias Street
Advanced Tower, 11th Floor, Suite B
Panama City, Panama

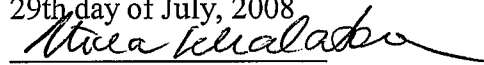
Pitsburg Financial Inc.
Warsaw Highway, 125
4th Floor, Suite 412
117405 Moscow, Russian Federation.

Documents (1) –(3) have been previously filed and entered in the Court's docket.
A copy of document (4) above is attached hereto.



Anthony M. Pabon

Sworn to before me this
29th day of July, 2008



Notary Public

Nina Khalatova
Notary Public, State of New York
No. 01KH6114595
Qualified in Kings County
Commission Expires August 23, 2012



SALANS

ATTORNEYS AT LAW

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aullman@salans.com

July 25, 2008

BY EMAIL AND REGULAR MAIL

Pittsburg Financial Inc.
Ricardo Arias Street
Advanced Tower, 11th Fl, Suite B
Panama City, Panama

pitfin@pitfin.com

Pittsburg Financial Inc.
Warsaw Highway, 125
4th Floor, Suite 412
117405 Moscow, Russian Federation

chartering@pitfin.com

Re: Dunsink Trading Ltd. v. Pittsburg Financial Inc.
Case No. 08 CV 05011 S.D.N.Y. (GBD)

Dear Sirs:

This letter is to advise that (a) it is Dunsink's current intention to make a motion for a default judgment, by filing papers in substantially the form attached hereto, in the event Pittsburg does not timely respond to the Verified Complaint and (b) the Court has indicated that it would entertain such motion if made.

Very truly yours,

Anthony B. Ullman

ABU/des
Enclosures

ALMATY BAKU BERLIN¹ BRATISLAVA BUCHAREST BUDAPEST² ISTANBUL KYIV LONDON MOSCOW
NEW YORK PARIS PRAGUE SHANGHAI ST. PETERSBURG WARSAW

¹ SALANS LLP is a Limited Liability Partnership registered in London with Registration Number OC 316822. Registered Office Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ, United Kingdom. Regulated by the Law Society of England and Wales. A list of members of SALANS LLP is available at the above Registered Office.

² Affiliated Office

[D R A F T]

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DUNSINK TRADING, LTD.,

Plaintiff,

vs.

PITSBURG FINANCIAL, INC.,

Defendant.

Case No.: 08 Civ. 5011 (GBD)

DECLARATION IN SUPPORT
OF APPLICATION FOR
JUDGMENT BY DEFAULT

ANTHONY B. ULLMAN, declares under penalty as follows:

1. I am a member of the Bar of this Court and a partner of the firm of Salans, attorneys for plaintiff in the above-captioned action, I am familiar with all the facts and circumstances in this action.
2. I make this declaration pursuant to Federal Rules of Civil Procedure 55(b)(2) and Rule 55.2 of the Local Civil Rules of the Southern District of New York, in support of plaintiff's application for the entry of a default judgment against defendant.
3. This is an action to recover confirm and enforce a foreign arbitral award and to recover the amount of \$40,089.04 owed there under by defendant to plaintiff. In this action, plaintiff also sought, and was awarded, maritime attachment and garnishment under Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims. The defendant is not a minor, in the military, or an incompetent person.
4. Jurisdiction of the subject matter of this action is based on 9 U.S.C. § 201, et seq., and 28 U.S.C. § 1331, in that plaintiff seeks confirmation and enforcement of an arbitral award issued by the Maritime Arbitration Commission at the Chamber of Commerce and Industry of the Russian Federation (Moscow), on or about January 22, 2008 (the "Award"), a

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certified copy of which is attached as Exhibit B to the Verified Complaint herein, which award is a foreign award subject to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "New York Convention") and its implementing legislation, 9 U.S.C. §§ 201 et seq. The aforesaid arbitration was held pursuant to an arbitration agreement between the parties which appears at Clause 42 of Exhibit A of the Verified Complaint.

5. This action was commenced on May 30, 2008 by the filing of the Summons and Verified Complaint. A copy of the Summons and Verified Complaint was served on the defendant, on [Date] by email and ordinary mail in accordance with the Order of Court dated July __, 2008, and proof of service was filed. The defendant has not answered the Verified Complaint and the time for the defendant to answer the Verified Complaint has expired.

6. This action seeks confirmation of the Award. It also seeks judgment thereon in the liquidated amount of \$40,089.04, plus interest at 9% from January 8, 2008 (the date of the Award), plus costs of \$150, for a total, as of _____, of \$ _____, as shown on the annexed Statement (Exhibit 1 hereto), which is justly due and owing, and no part of which has been paid to date. Plaintiff further seeks the enforcement of said judgment against certain funds belonging to defendant that have been attached by plaintiff pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims in accordance with the Process of Maritime Attachment and Garnishment previously issued herein..

7. The disbursements sought to be taxed have been made in this action or will necessarily be made incurred herein.

8. Attached hereto as Exhibits 2, 3, 4 and 5 are, respectively: the Summons herein; the Verified Complaint herein; Certificate of Default issued by the Clerk of this Court; and proof of service of the Summons and Verified Complaint.

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WHEREFORE, plaintiff requests the entry of Default and the entry of the annexed Judgment against defendant.

I declare under penalty of this Court that the foregoing is true and correct.

Sworn to _____, 2008

ANTHONY B. ULLMAN

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DUNSINK TRADING, LTD.,

Plaintiff,

vs.

PITSBURG FINANCIAL, INC.,

Defendant.

Case No.: 08 Civ. 5011 (GBD)

[PROPOSED] DEFAULT JUDGMENT

This action having been commenced May 30, 2008 by the filing of the Summons and Verified Complaint; and a copy of the Summons and Complaint having been served on the defendant, Pitburg Financial, Inc., by email at the email addresses chartering@pitfin.com and pitfin@pitfin.com and by ordinary mail at the addresses (i) Ricardo Arias Street, Advanced Tower, 11th Floor, Suite B, Panama City, Panama and (ii) Warsaw Highway, 125, 4th Floor, Suite 412, 117405 Moscow, Russian Federation, in accordance with the Order of this Court dated July __, 2008; and proof of service having been filed on ____; and the defendant not having answered the Verified Complaint; and the time for answering the Verified Complaint having expired; and upon the Verified Complaint and all the other pleadings and proceedings herein, it is,

ORDERED, ADJUDGED AND DECREED: That the award issued by the arbitral tribunal in Case No. 4/2007 of the Maritime Arbitration Commission at the Chamber of Commerce and Industry of the Russian Federation, a certified copy of which appears at Exhibit B of the Verified Complaint (the "Award") be, and hereby is, confirmed pursuant to 9 U.S.C. § 207 and the Convention on the Recognition and Enforcement of Foreign Arbitral Awards; and it is further

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ORDERED, ADJUDGED AND DECREED: That the plaintiff have judgment against the defendant in the liquidated amount of \$40,089.04 with interest at 9.0% from January 22, 2008, amounting to \$_____, plus costs and disbursements of this action in the amount of \$_____, amounting in all to \$_____; and it is further

ORDERED, ADJUDGED AND DECREED: That plaintiff shall be entitled to an award of its reasonable attorneys fees, in an amount to be determined in accordance with Fed. R. Civ. P. 54(d)(2); and it is further

ORDERED, ADJUDGED AND DECREED: That, in satisfaction of said judgment, garnishee JPMorgan Chase Bank shall, from the funds of defendant being held by it pursuant to the Process of Maritime Attachment and Garnishment previously issued herein, release and pay to plaintiff's counsel, Salans, the amount of \$_____, but not otherwise release any funds held by it pursuant to the aforementioned Process of Maritime Attachment and Garnishment absent further order of this Court.

Dated: New York, New York
_____, 2008

U.S.D.J.